



# AUDIT & FINANCE COMMITTEE

## MINUTES –July 24, 2017

The regular meeting of the Audit & Finance Committee was held Monday, July 24, 2017 at 4:30 p.m. Those in attendance included:

Member	In Attendance	Absent
Randy Atkisson	x	
Rich Carver	x	
Michael Hauser	x	
Katie White	x	
Vacant		
Vacant		

Also in attendance were:

Douglas Harms, City Administrator  
Tracy Hansen, Director of Finance  
Scott Schaefer, Assistant City Administrator  
Julie Lancaster, Accounting Supervisor

**June 2017 Financial Statement:** The Director of Finance distributed the June 2017 Financial Statements.

**2017 Sales tax Update:** The Director of Finance distributed a sales tax analysis as of July 2017 receipts (May sales tax at the register). Sales tax receipts for July were slightly lower than the same time last year. Changing spending patterns to online sales have hurt brick and motor stores ultimately affecting sales tax revenue. The administrative and finance staff will be monitoring sales tax receipts closely.

**Feedback from Strategic Planning Memos:** The City Administrator presented an updated strategic plan status report based on suggestions from the Board of Alderman. The Committee reviewed the strategic planning memos from the June meeting. A brief discussion commenced on expense reduction and including expected budget surpluses in the projections.

**2017 Mid-Year Budget Review:** The City Administrator presented a summary of 2017 actual mid-year expenses and projected year-end expenses. The general fund is expected to be under budget at the end of 2017. A discussion was held regarding unpredictable expenses that could affect these projections, such as utility costs in months when the temperature is abnormally high.

**2017 Finance Projects:** The Director of Finance and the City Administrator plan to meet with the City's Auditor, Schowalter & Jabouri to discuss completing a risk assessment for the City that was suggested in the Audit Management Letter in 2016. The Director of Finance is beginning to develop a Policies and Procedures manual for the City. She will be working with Finance Directors of other municipalities who are also creating Policies and Procedures manuals.

### **Adjournment**

The committee adjourned at 5:20 p.m.

August 17, 2017

**Next Meeting Date**

The next meeting date will be August 28th at 4:30pm.

Respectfully Submitted,  
Julie Lancaster  
Accounting Supervisor

**AUDIT AND FINANCE COMMITTEE**

AGENDA

**Monday, July 24th, 2017 at 4:30 PM  
Heimsch Conference Room**

- I. Roll Call
- II. Distribution of June 2017 Financial Statement
- III. 2017 Sales Tax Update
- IV. Feedback Strategic Planning Memos
  - a. Plan B
  - b. Succession Planning/Early Retirement
  - c. Park Sales Tax
- V. 2017 Mid-Year Budget Review
- VI. Adjournment